

TOWNSHIP OF WALL
ORDINANCE NO. 36 - 1991

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$80,000 FOR THE ACQUISITION OF VEHICLES IN AND BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$76,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance has heretofore been authorized to be undertaken by the Township of Wall, New Jersey as a general improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the supplemental amount of \$80,000, such sum being in addition to the \$105,000 appropriated therefor by Bond Ordinance No. 25-1991 of the Township finally adopted July 10, 1991, and including the sum of \$4,000 as the additional down payment required by the Local Bond Law. The additional down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the additional cost of the improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$76,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is the acquisition of an ambulance, a twenty-five yard garbage packer, a ten yard sander and a truck, as more specifically described in Bond Ordinance No. 25-1991 of the Township finally adopted July 10, 1991.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$176,000, including the \$100,000 bonds or notes authorized by Bond Ordinance No. 25-1991 of the Township finally adopted July 10, 1991 and the \$76,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$185,000, including the \$105,000 appropriated by Bond Ordinance No. 25-1991 of the Township finally adopted July 10, 1991 and the \$80,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Wall is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is five (5) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has

been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$76,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$2,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$1,500 was estimated for these items of expense in Bond Ordinance No. 25-1991 of the Township finally adopted July 10, 1991, and an additional \$500 is estimated therefor herein.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of

and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

NOTICE

Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading by the Township Committee of the Township of Wall on September 11, 1991 and will be further considered for final passage and adoption at the Wall Township Municipal Complex, 2700 Allaire Road, Wall, New Jersey on September 25, 1991 at 8 o'clock p.m., or as soon thereafter as the matter can be reached on the Agenda at which time and place all persons interested therein shall be given an opportunity to be heard and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's office in the Township of Wall Town Hall to the members of the general public who shall request the same.

BEATRICE M. GASSNER, CMC
Township Clerk